

EXHIBIT B

Projections

(See Attached)

Airadigm Communications, Inc. - Income Statement Assumptions

All amounts in \$000s

Projected as of June 30,

	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
SUBSCRIBER FORECAST											
Airadigm Disconnect rate	74.1%	68.8%	66.0%	63.0%	63.0%	63.0%	63.0%	63.0%	63.0%	63.0%	63.0%
Beginning Period Subscribers ¹	27,074	22,816	29,116	35,400	36,468	37,433	38,294	39,125	39,897	40,639	41,395
+ Gross Adds	15,797	22,000	25,500	23,370	23,940	24,444	24,956	25,421	25,877	26,359	26,849
- Disconnections	20,055	15,700	19,217	22,302	22,975	23,583	24,125	24,649	25,135	25,603	26,079
Net Adds	(4,258)	6,300	6,283	1,069	0,965	0,861	0,831	0,772	0,742	0,756	0,770
End Period Subscribers	22,816	29,116	35,400	36,468	37,433	38,294	39,125	39,897	40,639	41,395	42,165
-- Growth	(17.6%)	27.6%	21.6%	3.0%	2.6%	2.3%	2.2%	2.0%	1.9%	1.9%	1.9%
Average Subscribers	25,261	25,966	32,258	35,934	36,951	37,863	38,709	39,511	40,268	41,017	41,780
Active Subscribers	20,266	23,370	29,032	32,341	33,256	34,077	34,839	35,560	36,241	36,915	37,602
Active Subscribers / Total Subscribers	80.2%	90.0%	90.0%	90.0%	90.0%	90.0%	90.0%	90.0%	90.0%	90.0%	90.0%

REVENUE FORECAST

Average Service Revenues per Sub per mo (Sub. Serv Revenue per Avg. Subscriber)	\$38.10	\$38.03	\$37.94	\$37.83	\$37.64	\$37.38	\$37.11	\$36.83	\$36.51	\$36.19	\$35.88
-- Growth Rate	2.1%	(0.2%)	(0.2%)	(0.3%)	(0.5%)	(0.7%)	(0.7%)	(0.8%)	(0.9%)	(0.9%)	(0.9%)
Other revenues per Avg. subscriber per mo -- Growth Rate	\$0.46 (28.1%)	\$0.46 0.0%	\$0.46 0.0%	\$0.46 0.0%	\$0.46 0.0%	\$0.46 0.0%	\$0.46 0.0%	\$0.46 0.0%	\$0.46 0.0%	\$0.46 0.0%	\$0.46 0.0%
Roaming Revenue Growth	5.8%	5.2%	2.9%	1.7%	1.4%	1.4%	1.4%	1.4%	1.4%	1.4%	1.4%
Equipment Sales per Gross Add -- Growth Rate	\$70.49 20.9%	\$72.61 3.0%	\$74.79 3.0%	\$77.03 3.0%	\$79.34 3.0%	\$81.72 3.0%	\$84.17 3.0%	\$86.70 3.0%	\$89.30 3.0%	\$91.98 3.0%	\$94.74 3.0%
Service Revenue Growth Total Revenue Growth	(0.4%) (1.0%)	9.7% 11.1%	10.9% 11.4%	5.6% 5.0%	1.8% 2.0%	1.6% 1.8%	1.4% 1.6%	1.3% 1.5%	1.2% 1.4%	1.2% 1.4%	1.2% 1.4%

EXPENSE FORECAST

Equipment Cost / Equipment Revenue Cost of Equipment per gross add	2.0x \$140.60	2.0x \$144.82	2.0x \$149.17	2.0x \$153.64	2.0x \$158.25	2.0x \$163.00	2.0x \$167.89	2.0x \$172.92	2.0x \$178.11	2.0x \$183.45	2.0x \$188.96
Equipment Subsidy per Gross Add	\$70.11	\$72.21	\$74.38	\$76.61	\$78.91	\$81.27	\$83.71	\$86.22	\$88.81	\$91.47	\$94.22
Service COGS / Service Revenue	19.0%	17.5%	17.5%	17.5%	17.5%	17.5%	17.5%	17.5%	17.5%	17.5%	17.5%
Sales & Marketing Exp per gross add	\$86.36	\$131.82	\$120.00	\$110.00	\$110.00	\$110.00	\$110.00	\$110.00	\$110.00	\$110.00	\$110.00
Sales & Marketing Exp / Prepaid & Postpaid Rev.	14.7%	27.2%	23.2%	17.5%	17.5%	17.6%	17.7%	17.8%	17.9%	18.1%	18.2%
General & Admin Exp Growth Rate	2.2%	4.8%	8.1%	5.6%	1.8%	1.6%	1.4%	1.3%	1.2%	1.2%	1.2%
General & Admin Exp / Service Rev	41.9%	40.0%	39.0%	39.0%	39.0%	39.0%	39.0%	39.0%	39.0%	39.0%	39.0%

1. Airadigm made a one time 632 subscriber decrease at the beginning of FY2006 for non-revenue producing phone numbers.

Airtrigm Communications, Inc. - Balance Sheet Assumptions

All amounts in \$000s

Projected as of June 30.

WORKING CAPITAL INVESTMENT FORECAST

	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
Accounts Receivable Days (of Serv Revs)	52.2	52.2	52.2	52.2	52.2	52.2	52.2	52.2	52.2	52.2	52.2
Inventory Turnover (Equipment COGS/Inventory)	9.7 x	9.7 x	9.7 x	9.7 x	9.7 x	9.7 x	9.7 x	9.7 x	9.7 x	9.7 x	9.7 x
Prepaid & Other (as % of Total Revs)	3.1%	3.1%	3.1%	3.1%	3.1%	3.1%	3.1%	3.1%	3.1%	3.1%	3.1%
Accounts Payable (days Op Expense)	49.9	49.9	49.9	49.9	49.9	49.9	49.9	49.9	49.9	49.9	49.9
Accrued Expense (% Op Expense)	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%
Other Current Liabs (as % Total Revs)	2.3%	2.3%	2.3%	2.3%	2.3%	2.3%	2.3%	2.3%	2.3%	2.3%	2.3%

WORKING CAPITAL FORECAST

Accounts Receivable	3,659	4,015	4,451	4,702	4,786	4,861	4,930	4,997	5,058	5,118	5,180
Inventory	228	327	391	369	389	410	431	452	474	497	521
Prepaid Expenses & Other Current Assets	825	916	1,021	1,072	1,093	1,112	1,131	1,148	1,165	1,181	1,198
Accounts Payable	1,653	1,933	2,079	2,106	2,146	2,181	2,215	2,246	2,276	2,306	2,336
Accrued Expenses	240	280	301	305	311	316	321	326	330	334	339
Other Current Liabilities	618	687	765	804	820	834	848	861	874	886	899

FIXED CAPITAL INVESTMENT FORECAST

Capital Expenditures	3,144	3,500	3,500	2,500	2,500	2,500	2,500	2,500	2,500	2,500	2,500
-- Growth	(54.7%)	11.3%	0.0%	(28.6%)	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
-- % of service revenues	12.3%	12.5%	11.2%	7.6%	7.5%	7.4%	7.2%	7.2%	7.1%	7.0%	6.9%
Depreciation	4,174	3,961	3,883	3,818	3,594	3,408	3,253	2,758	2,538	2,352	2,371
-- Depr. / Prior yr. NFA	17.0%	17.0%	17.0%	17.0%	17.0%	17.0%	17.0%	15.0%	14.0%	13.0%	13.0%
Cap Ex / Depr. Exp	0.8 x	0.9 x	0.9 x	0.7 x	0.7 x	0.7 x	0.8 x	0.9 x	1.0 x	1.1 x	1.1 x
Amortization	2,085	1,733	1,733	1,733	1,733	1,733	1,733	1,733	1,733	1,733	1,733
Net Fixed Assets - Ending Bal	23,300	22,839	22,456	21,139	20,045	19,137	18,384	18,126	18,089	18,237	18,366

Airadigm Communications, Inc. - Income Statement
All amounts in \$000s

	Projected as of June 30,										
	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
Revenues											
Prepaid & Postpaid	9,266	10,665	13,217	14,679	15,019	15,285	15,515	15,715	15,878	16,033	16,190
Roaming Revenues	16,212	17,055	17,555	17,847	18,098	18,353	18,611	18,873	19,139	19,408	19,681
Wholesale Revenues	118	360	360	360	360	360	360	360	360	360	360
Service Revenues	25,596	28,080	31,132	32,887	33,478	33,998	34,486	34,948	35,376	35,801	36,231
Equipment Revenues	1,114	1,597	1,907	1,800	1,899	1,998	2,101	2,204	2,311	2,424	2,544
Other Revenue	112	129	160	178	183	188	192	196	200	204	207
Total Revenues	26,821	29,806	33,199	34,865	35,560	36,183	36,779	37,348	37,887	38,429	38,982
Total Revenue Growth	(1.0%)	11.1%	11.4%	5.0%	2.0%	1.8%	1.6%	1.5%	1.4%	1.4%	1.4%
Costs of Goods Sold											
System Operations	4,870	4,914	5,448	5,755	5,859	5,950	6,035	6,116	6,191	6,265	6,340
Cost of Equipment Sold	2,221	3,186	3,804	3,591	3,788	3,984	4,190	4,396	4,609	4,836	5,073
Total Costs of Goods Sold	7,091	8,100	9,252	9,346	9,647	9,934	10,225	10,512	10,800	11,101	11,414
Gross Profit	19,730	21,706	23,947	25,520	25,913	26,249	26,554	26,836	27,087	27,328	27,568
Gross Margin	73.6%	72.8%	72.1%	73.2%	72.9%	72.5%	72.2%	71.9%	71.5%	71.1%	70.7%
Operating Expenses											
Sales & Marketing	1,364	2,900	3,060	2,571	2,633	2,689	2,745	2,796	2,846	2,899	2,953
General & Administrative	10,720	11,232	12,141	12,826	13,056	13,259	13,450	13,630	13,797	13,962	14,130
Total Operating Expenses	12,084	14,132	15,201	15,397	15,690	15,948	16,195	16,426	16,643	16,862	17,083
EBITDA	7,645	7,574	8,746	10,123	10,224	10,301	10,359	10,410	10,444	10,466	10,485
EBITDA Margin (% Total Revenues)	28.5%	25.4%	26.3%	29.0%	28.8%	28.5%	28.2%	27.9%	27.6%	27.2%	26.9%
EBITDA Growth	10.1%	(0.9%)	15.5%	15.7%	1.0%	0.8%	0.6%	0.5%	0.3%	0.2%	0.2%
Depreciation & Amortization											
Depreciation	4,174	3,961	3,883	3,818	3,594	3,408	3,253	2,758	2,538	2,352	2,371
Amortization	2,085	1,733	1,733	1,733	1,733	1,733	1,733	1,733	1,733	1,733	1,733
Total Depreciation & Amortization	6,259	5,694	5,616	5,551	5,327	5,141	4,987	4,491	4,271	4,085	4,104
EBIT	1,386	1,880	3,130	4,572	4,897	5,160	5,372	5,919	6,173	6,381	6,381
EBIT Margin (% Total Revenues)	5.2%	6.3%	9.4%	13.1%	13.8%	14.3%	14.6%	15.8%	16.3%	16.6%	16.4%
EBIT Growth	142.8%	35.6%	66.5%	46.1%	7.1%	5.4%	4.1%	10.2%	4.3%	3.4%	(0.0%)
Interest (Expense)	(9,248)	(4,500)	(4,325)	(4,150)	(3,819)	(3,356)	(2,894)	(2,431)	(1,969)	(1,506)	(769)
Interest Income	302	522	474	400	538	511	497	491	493	506	397
Other Income / (Expense)	400	400	400	400	400	400	400	400	400	400	400
Pretax Income	(7,160)	(1,698)	(322)	1,335	2,016	2,715	3,375	4,379	5,097	5,781	6,409
Pro forma Taxes	-	-	-	534	806	1,086	1,350	1,752	2,039	2,313	2,564
Net Income	(7,160)	(1,698)	(322)	801	1,210	1,629	2,025	2,627	3,058	3,469	3,845

All amounts in \$000s

Projected as of June 30,											
	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
Current Assets											
Cash	11,383	9,505	9,441	11,082	10,429	10,015	9,845	9,783	9,934	10,309	5,578
Total Accounts Receivable	2,901	4,015	4,451	4,702	4,786	4,861	4,930	4,997	5,058	5,118	5,180
Inventory	358	327	391	369	389	410	431	452	474	497	521
Prepaid Expenses	565	916	1,021	1,072	1,093	1,112	1,131	1,148	1,165	1,181	1,198
Total Current Assets	15,208	14,764	15,304	17,225	16,698	16,398	16,337	16,380	16,630	17,106	12,478
Net Fixed Assets	23,300	22,839	22,456	21,139	20,045	19,137	18,384	18,126	18,089	18,237	18,366
Other Assets											
Corporation Organization Costs	18	18	18	18	18	18	18	18	18	18	18
FCC License - C Block	26,000	26,000	26,000	26,000	26,000	26,000	26,000	26,000	26,000	26,000	26,000
FCC License - F Block	-	-	-	-	-	-	-	-	-	-	-
Spectrum Relocation	254	254	254	254	254	254	254	254	254	254	254
Deposits	74	74	74	74	74	74	74	74	74	74	74
Less: Accumulated Amortization	-	(1,733)	(3,467)	(5,200)	(6,933)	(8,667)	(10,400)	(12,133)	(13,867)	(15,600)	(17,333)
Net Other Assets	26,346	24,613	22,879	21,146	19,413	17,679	15,946	14,213	12,479	10,746	9,013
Total Assets	64,853	62,215	60,639	59,509	56,156	53,215	50,667	48,719	47,198	46,089	39,857
Liabilities And Stockholders' Equity											
Current Liabilities											
Total Accounts Payable	1,200	1,933	2,079	2,106	2,146	2,181	2,215	2,246	2,276	2,306	2,336
Total Accrued Expenses	134	280	301	305	311	316	321	326	330	334	339
WI & IA Sales-Fed Tax Payable	67	67	67	67	67	67	67	67	67	67	67
Other Current Liabilities	507	687	765	804	820	834	848	861	874	886	899
Accrued Interest	-	-	-	-	-	-	-	-	-	-	-
Total Current Liabilities	1,908	2,967	3,213	3,282	3,344	3,399	3,451	3,500	3,547	3,594	3,641
LONG TERM LIABILITIES											
Revolving Credit Facilities	-	-	-	-	-	-	-	-	-	-	-
Notes Payable - TBS (including current portion)	21,000	21,000	21,000	21,000	18,375	15,750	13,125	10,500	7,875	5,250	2,625
Notes Payable - FCC C Block	25,000	23,000	21,500	19,500	17,500	15,500	13,500	11,500	9,500	7,500	0
Notes Payable - FCC F Block	-	-	-	-	-	-	-	-	-	-	-
Deferred Revenue - Spectrum Re	117	117	117	117	117	117	117	117	117	117	117
Total Long Term Liabilities	46,117	44,117	42,617	40,617	35,992	31,367	26,742	22,117	17,492	12,867	2,742
Total Liabilities	48,025	47,085	45,830	43,899	39,336	34,766	30,193	25,618	21,039	16,461	6,383
Stockholders' Equity											
Common Stock											
Paid-In-Capital	10,011	10,011	10,011	10,011	10,011	10,011	10,011	10,011	10,011	10,011	10,011
Retained Earnings	6,817	5,120	4,798	5,599	6,809	8,438	10,463	13,090	16,148	19,617	23,463
Total Stockholders' Equity	16,828	15,131	14,809	15,610	16,820	18,449	20,474	23,101	26,159	29,628	33,474
Total Liabilities & Stockholders' Equity	64,853	62,215	60,639	59,509	56,156	53,215	50,667	48,719	47,198	46,089	39,857
Working Capital	1,917	2,291	2,649	2,861	2,925	2,984	3,041	3,096	3,149	3,203	3,259

Airadigm Communications, Inc. - Statement of Cash Flows

All amounts in \$000s

	Projected as of June 30,									
	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
Operating Activities										
Net Income	(1,698)	(322)	801	1,210	1,629	2,025	2,627	3,058	3,469	3,845
Depreciation	3,961	3,883	3,818	3,594	3,408	3,253	2,758	2,518	2,352	2,371
Amortization	1,733	1,733	1,733	1,733	1,733	1,733	1,733	1,733	1,733	1,733
Working Capital (Increase) / Decrease	(374)	(358)	(211)	(64)	(59)	(57)	(55)	(53)	(54)	(55)
Cash Flow from Operating Activities	3,622	4,936	6,141	6,472	6,711	6,955	7,063	7,276	7,500	7,894
Investing Activities										
Capital Expenditures	(3,500)	(3,500)	(2,500)	(2,500)	(2,500)	(2,500)	(2,500)	(2,500)	(2,500)	(2,500)
Asset Sales	0	0	0	0	0	0	0	0	0	0
Cash Flow From Investing Activities	(3,500)	(3,500)	(2,500)	(2,500)	(2,500)	(2,500)	(2,500)	(2,500)	(2,500)	(2,500)
Cash Flow Available for Financing Activities	122	1,436	3,641	3,972	4,211	4,455	4,563	4,776	5,000	5,394
Financing Activities										
Proceeds from / (Repayment of) Revolver	0	0	0	0	0	0	0	0	0	0
Proceeds from / (Repayment of) Long Term Debt	(2,000)	(1,500)	(2,000)	(4,625)	(4,625)	(4,625)	(4,625)	(4,625)	(4,625)	(10,125)
Cash Flow From Financing Activities	(2,000)	(1,500)	(2,000)	(4,625)	(4,625)	(4,625)	(4,625)	(4,625)	(4,625)	(10,125)
Net Change in Cash	(1,878)	(64)	1,641	(653)	(414)	(170)	(62)	151	375	(4,731)
Beginning Cash Balance	11,383	9,505	9,441	11,082	10,429	10,015	9,845	9,783	9,934	9,934
Ending Cash Balance	9,505	9,441	11,082	10,429	10,015	9,845	9,783	9,934	10,309	5,578

Airtridgum Communications, Inc. - Debt and Interest

All amounts in \$000s

	Projected as of June 30,										
	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
Cash Flow Available for Financing Activities		122	1,436	3,641	3,972	4,211	4,455	4,563	4,776	5,000	5,394
Plus Beginning Cash Balance		11,383	9,505	9,441	11,082	10,429	10,015	9,845	9,783	9,934	10,309
Less Minimum Cash Balance		(5,000)	(5,000)	(5,000)	(5,000)	(5,000)	(5,000)	(5,000)	(5,000)	(5,000)	(5,000)
Cash Available for Debt Repayment		6,505	5,941	8,082	10,054	9,640	9,470	9,408	9,559	9,934	10,703
Long-Term Debt Balances											
Notes Payable - TDS (including current portion)	21,000	21,000	21,000	21,000	18,375	15,750	13,125	10,500	7,875	5,250	2,625
Notes Payable - FCC C Block	25,000	23,000	21,500	19,500	17,500	15,500	13,500	11,500	9,500	7,500	0
Total Long Term Debt		44,000	42,500	40,500	35,875	31,250	26,625	22,000	17,375	12,750	2,625
Long-Term Debt (Repayments) / Borrowings											
Notes Payable - TDS (including current portion)		0	0	0	(2,625)	(2,625)	(2,625)	(2,625)	(2,625)	(2,625)	(2,625)
Notes Payable - FCC C Block		(2,000)	(1,500)	(2,000)	(4,625)	(4,625)	(4,625)	(4,625)	(4,625)	(4,625)	(7,500)
Total Long-Term Debt (Repayments) / Borrowings		4,505	4,441	6,082	5,429	5,015	4,845	4,783	4,934	5,309	578
Cash Available for Revolving Credit Facilities											
Revolving Credit Facilities											
Beginning balance		0	0	0	0	0	0	0	0	0	0
Discretionary (Paydown) / Borrowing		0	0	0	0	0	0	0	0	0	0
Ending Balance		0	0	0	0	0	0	0	0	0	0
Cash-Pay Interest Rates											
Notes Payable - TDS (including current portion)		10.0%	10.0%	10.0%	10.0%	10.0%	10.0%	10.0%	10.0%	10.0%	10.0%
Notes Payable - FCC C Block		10.0%	10.0%	10.0%	10.0%	10.0%	10.0%	10.0%	10.0%	10.0%	10.0%
Revolving Credit Facilities		9.0%	9.0%	9.0%	9.0%	9.0%	9.0%	9.0%	9.0%	9.0%	9.0%
Cash-Pay Interest Expense											
Notes Payable - TDS (including current portion)	2,100	2,100	2,100	2,100	1,969	1,706	1,444	1,181	919	656	394
Notes Payable - FCC C Block	2,400	2,225	2,225	2,050	1,850	1,650	1,450	1,250	1,050	850	375
Revolving Credit Facilities	0	0	0	0	0	0	0	0	0	0	0
Total Cash Interest Expense	4,500	4,325	4,325	4,150	3,819	3,356	2,894	2,431	1,969	1,506	769
Interest Income											
Average Cash Balance	10,444	9,473	10,262	10,756	10,222	9,930	9,814	9,859	10,121	7,943	
Interest Rate on Cash Balance	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	
Interest (Income)	522	474	513	538	511	497	491	493	506	397	
Leverage and Coverage Ratios											
Total Debt / EBITDA	5.8x	4.9x	4.0x	3.5x	3.0x	2.6x	2.1x	1.7x	1.2x	0.3x	
Net Debt / EBITDA	4.6x	3.8x	2.9x	2.5x	2.1x	1.6x	1.2x	0.7x	0.2x	-0.3x	
EBITDA / Cash Interest	1.7x	2.0x	2.4x	2.7x	3.1x	3.6x	4.3x	5.3x	6.9x	13.6x	